THURSDAY, JAN. 2, 1896.

BANKERS ON FINANCE.

Two Salem bankers have furnished

sary levies it can take from board not only seek to justify its the taxpayer and give to the tax- existence but asks legislation that enter; restrictive and prohibitory tariff would enlarge its powers. One says: laws can take from the consumer and give to the manufacturer. Such laws increase the prosperity of one class due the United States shall be paid in nothingism. gold, and by another provide for the put the money and business of the ises will not answer. country upon a basis of safety and acts of congress would be sufficient."

paper currency must be retired is Cleveland that there is no legal tender | salary or fees. money and ought to be none but gold

coin.) ED. JOURNAL. J. H. Albert, of the Capital National bank: "Helieving the silver-hoarding policy of the government, augmented by its flat auxiliaries, responsible for our financial ills, as a remedy I would reverse the policy which caused the trouble, by reconverting into bullion all standard silver dollars received at the treasury including those represented by silver certificates, (which I would cancel, and purchase gold therewith monthly, funding the 'vacuum' representing our net loss on the silver deal, into 24 per cent 30-year gold bonds available as a par value, thus preventing any con-Hon purchased by them. I would make U. S. notes, (greenbacks) fundable into bonds of the same character (they were originally fundable into 5.30s) and henceforth relegate to the banks the function with which the government clothed them, when in its extremity it forced them to buy its bonds to the full amount of their capital, and retire their own circulation, sequence of flat money issues, yet no government with a banking appendage to its exchequer has been proof against the temptation to indulge in them, Our excessive indulgence has brought us to a condition re quiring heroic treatment, which however, the country will not yet approve nor party utterances justify. The government under the Blair and Sherman acts, indirectly, but undeniably, borrowed gold and bought its equivalent in silver bullion, at its gold market value. It is indebted today on this account some \$500,000,000 represented by silver certificates and

coin Sherman notes in our circula During the period of purchase, silver steadily declined in value, until now our stock on hand. unused and unusable, is worth \$170,-000,000 less than cost. Not one ounce of this silver is available for the redemption of indebtedness outstanding against it in dollars of gold. 'At the standard weight of 25 8-10 grains,' which the laws of the United States day. It can't stay too small to suit declare 'shall be the unit of value' and with which the secretary of the treasury is required by law to keep ali other kinds of money at a parity. Silver certificates, although not a legal tender from the government, or between individuals, yet, by the government are 'receivable for customs and all public dues,' per consequence no gold is received from the only legitimate source of supply, except the sale of bonds to replenish the reserve. To retire the greenbacks before disposing of the other mongrel isst es would deprive the government of the only lawful means of purchasing gold for their support. True, they pump the gold out, but were they retired first there would be no way to pump

the gold in." [We cannot understand how Mr. Albert arrives at the conclusion that if the greenbacks were retired there would be no way to pump gold into the treasury. If gold can be pumped into the treasury with greenbacks why issue interest bearing gold bonds to buy gold? The destruction of national credit and confidence began when the country lost its resenues. It must get back onto a solvent basis where it is taking in money as fast as it spends it. That is the foundation of all credit and confidence and honor in finance. Some of Mr. Albert's suggestions are clear, but his final conclusion knocks in the head the entire gold bond argument.] En. Journat.

THE TAN EQUALIZERS. The state tax equalization board has adjourned. Its work was no doubt done as well as could be expected from the very nature of the board.

It naturally becomes a trading body and as a number of the members spent a great deal of time hobnobbing with the corporations they got about what they wanted.

There is no way to prevent this: interviews as to "what financial legis- combinations will be formed within lation at the hands of congress would the board to secure favors for certain a ld to the prosperity of the country." localities. The county board of equal-Mr. A. Bush, a private banker of ization are certainly the best judges the firm of Ladd & Bush, has this to of what the county assessment should be. The reduction of six millions by "I know of no legislation that can the state board this year is clearly a ereate property. It can take it from bid to continue the existence of one and give to another. By unnecest his body. In interviews the

POLITICS FOR 1896.

The people should demand a Repand in like proportion decrease that ublican president in 1896 who is sound of another. If congress would, by a on protection, reciprocity, bim calism ten-line net, declare that all taxes and Americanism, but not know-

The people should demand a specific retiracy of several hundred millions reduction in city, county, state and of credit currency, it would at once national expenses. Seductive prom-

A candidate for president who confidence. Possibly either of such will say to the people, let our country be governed for \$300,000,000 a year in-[Mr. Bush evidently believes that stead of \$400,000,000 to \$500,000,000 a there is too much paper money in the year, would meet with popular favor, country. His conclusion that credit especially if they thought he was sincere and did not merely make a play based on the theory advocated by Mr. for votes, or to cut some other fellow'

Suppose the first year that one member of the board traveled over the state appraised the stocks of merchandise in the different stores of the leading towns in each county. This valuation then would be uniform throughout the state.

All can see what this would lead to. one locality and favoring another.

tire the Sherman notes by the same a month for a school teacher they halls, showy school houses and stale process, selling for gold the silver bul- often have to put up with a \$25 one. platitudes upon education? M.

The people of Oregon cannot begin their campaign for reform bills in the next legislature too soon or too earnestly, if they hope to get rid of any Cleveland has announced the appointcommissions or extravagance at the ment of the Venezuelan boundary aands of the next legislature.

they will get the money deposited by of the court of appeals of the District replacing it with the new national the city treasurer in the Williams of Columbia, and Andrew D. White,

> The new type on The Journal is of Maryland. just right for evening reading and for among those who had an opportunity yes old or young. A Presbyterian who drinks whiskey

and votes the Democratic ticket is a "rocky combination." But that is Frover and his jug. The new woolen mills will be a mon-

ment to what pluck and enterprise inspires. an do in the shank of the toughest year in history.

able in gold only.

If you are going to subscribe for THE JOURNAL this year, hand in the money now, to help pay for the new

Gold was at a small premium Tues-

If Grover Cleveland gets too hard ap for money Salem can raise him a subsidy.

Send THE JOURNAL away to your soy or girl at school. It will be as welcome as a letter from home.

John Albert in the city council?

city council has not been found yet.

Salem needs a good savings bank.



time, resolaim your Thus both parties, it will be seen, are equally represented on the commission with the fifth member having the control of the commission with the fifth member having the control of mation and proofs. Mailed osaled) free. no outspoken policy. All will accept the places to which they have been

COUNTY, CITY AND SCHOOL TAXES.

EDITOR JOURNAL:-In a recent issue you say of Salem taxation for the. coming year that the city will levy 10 mills and it is thought the school district six mills. Portland city authority announce that 8 mills will be levied there. Indeed the Portland charter confines the levy to 8 mills, though authority to levy an additional 2 mills was claimed on some ground for school purposes and excreised last year but is being resisted by the taxpayers in an injunction suit, pending in the courts. If 8 mills will answer

for Portland, and its mayor says it will, why should it take more for Salem? Portland is reducing expenses. Do not the taxpayers of Salem need relief as much as those of Portland? But why does the Salem school district need a regular 6 mill levy, while I mill suffices for Portland? We have a county schoool levy of 5 mills, which added to the district levy makes a school tax of II mills, the largest, it is said, of any state in the union. Certainly there is room for retrenchment here without "impairing the efficiency of the schools," the stock phrase of the professors and promoters, whenever a diminition of expense is proposed in that branch of public expenditure. St. Paul. Minn., in cutting down expenses has reduced that of city schools \$75,000 a year without impairing their efficiency except in the view of the supernumeraries lopped off; in the opinion of those the efficiency is not only imparied, but entirely destroyed.

It is a fact that our local taxation is almost our whole taxation. The with an experienced invoice clerk and this year, (it was but 3 mills last cases, 3.75. year) is but a trifle compared with city, school, and county tax. And school and city taxes are more than county and state combined.

The classes engaged in expending The board should be reduced to three the taxes do not seem to comprehend men elected from the state at large or, the steadily increasing difficulty the better still, let the work be done as it larger portion of the people have in is in other states by the three state of- paying them. The financial distress ficials who make the state levy. They which prevails in this country found would have no interest in cinching voice in the lengthy delinquent tax list of all counties mainly composed of the owners of small homes and lots, When you pay \$50 for a piece of who are compelled to stand helplessly basis of bank circulation up to their farm machinary you buy the best by while sheriffs sell their savings of a machine that can be furnished for lifetime for taxes they are unable to traction of the currency. I would re- the money. When the people pay \$50 pay. What to these are stately city

VENEZUELAN COMMISSION.

WASHINGTON, Jan. 2.-President commission as follows: David J. fathers have good assurances that H. Alvey, of Maryland, chief justice Veal. Dressed, 4%. of New York; Frederick R. Coudert, of New York, and Daniel C. Gilman,

aeither too big nor too small. It is The commission is regarded here to see the list of names after they were made public, as a very satisfactory one, one whose opinions and conclusions will be received by the American public with that confidence the commission in the public eye turkeys, live 7c; eggs 1234 cents cash.

Justice Brewer is a Republican in politics and about 58 years of age. In Bruises, Sores, Ulcers, Sait Rheum, Fever 1884 he was appointed circuit court Sores, The way the gold market is, there judge of the United States for the single and all Skin Eruptions, and positively cures piles or no pay required. It is guaranteed of give perfect satisfaction or money refunded olg premium if duties are made paysociate justice of the supreme court Price 25 cents a box. For sale by Fred A in December, 1889, by President Har- Legg.

> Richard H. Alvey is a Democrat in politics and a man of marked legal ability. It was the reputation he gained as a judge in the Maryland courts which led President Cleveland to appoint him chief justice of the court of appeals of this district. He is about sixty years of ago.

Andrew D. White is a Republican in politics. He is one of the best known men of letters in this country and perhaps in the world, is an author and historian and has been president of Cornell University. Mr. White was appointed minsiter to Russia by President Harrison and this position he held through Harrison's administration and for a year or more during Cleveland's administration.

Frederick R. Coudert is a Democrat and one of the best known members States in the Behring sea commission.

Daniel C. Gilman, president of Johns Hopkins university, national law. He was at one time president of the University of Caluniversity of which he is now at the head. He is the author of the "Life of President Monroe." Gilman has Health..... would ask me if I did not have heart disease. Last never figured prominently in politics. of "theblues," are but has no politics. But her provided he has no politics. But has proclivities sea, Vic. are understood to be Republican.

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THE BEST PIPE OBACCO

THE MARKETS.

SAN FRANCISCO MARKET.

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Walta Walla, 50. Flour--Portland, \$2 60; Benton 60; graham, \$2.20; superfine, \$2 per bbl.

Mlipstuffs. , Bran. \$11.50@12; shorts, \$12(a 13;chop feed, \$12@I5 per 10n; rve. 75c per c Hides green, salted 60 lbs 4@41/sc; under 60 lbs 3@6c; sheep pelts, 10@70c.

Butter . Oregon fancy creamery, 25@271/2 ancy dairy, 20@22%; fair to good, 15@17%;

Wheat . . *4c per bu., market firmer. Oats 17c

THE JOURNAL understands the city

Brewer, of Kansas, Justice of the 280; bran, bulk 29.00; aacked 212.00; book about, 210.00; chop feed, 212.00@

Live Carle . 1 14 @21/4. Wool. Bat, 121/c.

ier . Rost dairy, 121/@12e; fancy cream 19, 1 (#.200 Che se .. 10(@12)/c

11 ; shou de v. 7c. Poratie , . 25e per bu. Onions., 2c.

Bucklen's Arnica Sa. vs.

Dr. Miles' Heart Cure.



HERE IS NO PROFESSION, whose of the bar in New York. Coudert rangement of the nerve centers of the brain was one of the counsel for the United by over work frequently brings on attacks of heart trouble, and nervous prostration. Rev. J. P. Kester, M. D., Pastor U. B. church, London Mills, Ilis., himself a physiwell known as an authority on inter- and nervous prostration had become so cian, writes Feb. 25, 1895: "Heart affection serious iast fall that a little over work in the pulpit would so completely prostrate me ifornia and was later called to take Dr. Miles' that it seemed certain I up the work of organization of the Heart Cure of the ministry entirely. Heart pulpitation became Restores so had that my auditors

Rovember I commenced taking Dr. Miles New Heart Cure alternately with Dr. Miles' Nervine and derived the greatest possible benefit. I have just closed revival work of 10 weeks, preaching nearly every night and twice on the Sabbath. I can speak for hours without suffering as I formerly did. Hard working ministers should keep Dr. Miles

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Poultry Chickens, \$1 50(0 \$3 00 per doz ducks, \$4 00@4 50; geese, \$6.00@7.00; turkeys, 9@ 11c; dressed, 10@12c,

SALEM MARKET.

Hay Baled, che t, \$4.50@5.00; timothy, \$6 50 Flour In wholesale lots, \$3 50; retail.

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Farm S loked Me its Bacon, 6c; hams,

Apples 35(0)40c. Poultry., Heis, 5c; rocsters, #1.80 per doz which the standing of the members of and not wanted; ducks, 22.50@3.co per doz.;

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labors so severely tax the nervous syso \$100,000-by order of the president Box 169. must relinquish the work onic

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PORTLAND MARKET.

state tax even if 6 mills, as predicted n bags, \$4 25@5.25, barrels, \$4.50 7.00;

Potatoes. New Oregon, 25@40c per sack. Hay. Good, \$5@8 50 per ton. Wood. Valley. Hc; Eastern Oregon, 7@9c.

Cheese Oregon full cream, 91/6 toc. Eggs: Oregon, 18/6 20 per dut; Eastern

Beef. Topsteers, 23/4@2 3 5c per 1b; fair to good steers, 23/4@2 3 5c; cows, 23/4@23/4c; dressed beef, 4/65/4c.

Mutton. Best beef, \$2,00@2 25; choice cws, 1.50/62 00; dressed, 4c.

Hogs. Choice. heavy, \$3 00@3 40; light and erders; \$2 75; dressed, 4½; per lb.
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